

APPROVED MINUTES
BOARD OF FINANCE REGULAR MEETING
February 12, 2008
7:30 PM- Room 213

The meeting was called to order by Chairman Murry Stegelmann at 7:38 PM. Members of the Board of Finance present at the meeting were Murry Stegelmann, Martha Banks, Lori Bora, Gwen Mogenson and Liz Mao. Kate Buch, Finance Director, was also present. Noroton Volunteer Fire Department Chief Mike Vitti also attended part of the meeting. The meeting was not broadcast on Channel 79.

TRANSFER OF APPROPRIATION FOR ASBESTOS REMOVAL

Kate Buch explained the origin of the State Fee Capital Improvement account and the need to abate the asbestos found in two places in Town Hall. Gwen Mogenson moved that \$10,150 be moved from the State Fee Capital Improvement to the Asbestos Abatement account. The motion was seconded and passed 5-0.

TRANSFERS UNDER \$5,000

Parks and Recreation is requesting \$4273 to repair the base surface of the McGuane play surface. Martha reviewed the history. Parks and Recreation suggested moving funds from Skiff account to McGuane Play Surface account. Martha Banks made a motion to make the transfer. The motion was seconded and passed 5-0.

The Board of Selectman request \$4000 to do an architectural assessment of the DCA as a site for the Senior Center. Following discussion, Martha Banks moved the approval of the transfer requested. The motion was seconded and approved 5-0.

CONTINGENCY TRANSFERS

Chief Mike Vitti presented the request for a transfer from the Contingency account to Marine Repair and Maintenance of \$15,000 in order to purchase a new motor for the Marine Unit-34. He explained the boat is in good shape but it needs a new motor for the pump on the boat. The boat is used year round for fire fighting and rescue operations. Martha Banks moved that the funds be moved from the Capital Contingency account instead of the Contingency account. The motion was seconded and passed 5-0.

Planning and Zoning requested \$5000 be moved from Contingency to P & Z Clerical Services in order to cover the costs of making transcripts and audiotapes. The motion to make the transfer was made by Liz Mao. It was seconded and approved 5-0.

FINANCIAL REPORT

The Board members discussed revenue items and the workings of the conveyance tax, which is set by the State.

APPROVAL OF MINUTES

Lori Bora moved that the draft minutes of the January 15, 2008 meeting being approved. The motion was seconded and passed 5-0.

SET INTEREST RATE FOR TAX DEFERRAL PROGRAM

The Board of Finance is required to set the deferred tax interest rate as of January 31, based on the January STIF rate. Accordingly, based on the January STIF rate of 4.34 percent, the first tier tax deferral interest rate is 4.84 percent and the second tier deferral interest rate is 5.84 percent.

Martha Banks moved that these rates be adopted. The motion was seconded and was passed 5-0.

Kate Buch suggested that it might make sense to ask the RTM to change the ordinance to base rates on a December interest rate so that complete information can be included in the January mailing to seniors about the program.

SPECIAL ASSIGNMENT UPDATE

Liz Mao reported on the progress of the Police Department Building Committee, noting the plans to move forward with town approvals this spring.

Martha Banks reported on the negotiations with the Town Hall Union.

Murry Stegelmann opened the discussion about the report of the Flooding Mitigation Committee. Members discussed the possible timing of projects.

There being no other business, the Chairman adjourned the meeting at approximately 9:20 PM.

Respectfully submitted,

Elizabeth Smith Mao, Clerk

